

An Act relating to public retirement systems; enacting the Public Employees Payroll Savings Early Retirement Incentive Act; providing for purchase of certain service credit; prescribing limitations on purchase of service; providing for use of purchased service credit; requiring analysis of cost and projected savings by participating employer; requiring verification by Office of State Finance; requiring written agreement; specifying content of agreement; requiring election by members; prohibiting return to work for certain employer; prescribing procedures for purchase of payroll savings early retirement incentive credit for certain local governmental participating employers; providing for codification; providing an effective date; and declaring an emergency.